



August 4, 2006

Standard Property Development, LLC
300 S. Orange Ave. Ste 1000
Orlando, Florida 32801
Attn: Steven Parmee

Re: Standard Property Development, LLC

Dear Steven Parmee:

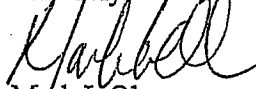
USA Commercial Mortgage Company is the agent for the Lenders on the Loan described above. Standard Property Development, LLC is in default of its obligations under that Promissory Note executed in connection with the above-described loan, in that the Borrower has failed to pay monthly interest payment that was due on July 1, 2006. If you fail to cure these defaults within thirteen (13) days of the date of this letter, USA, on behalf of the Lenders, may declare the entire principal balance of the Note and all other obligations under the loan to be immediately due and payable in full. George Venturella and Steven Parmee are in default of their written guaranty in which they guaranteed and promised to pay all of the debts owed by Standard Property Development, LLC under the Note.

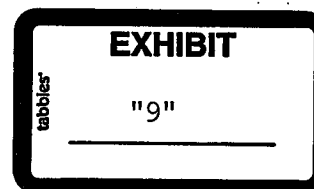
Pursuant to the terms of the Note, if you fail to cure the above-described defaults within the time stated in this notice, all sums owing under all of the Loan Documents shall bear interest from the date of default until paid in full at the default rate of twenty percent (20%) per annum.

Under the terms of the loan documents, and due to the default described above, Standard Property Development, LLC and George Venturella and Steven Parmee are liable for and responsible for payment of the attorneys' fees and costs incurred by USA in enforcing the rights of the Lenders and collecting the amounts owed, to the extent allowed by law.

If you require additional information, please contact Amanda Stevens at 702-734-2400. Nothing in this letter shall be deemed to be a waiver of any rights available to USA or Lenders, and all such rights are expressly reserved. Please also be advised that no communication from or on behalf of USA or Lenders shall be deemed to modify the terms of the written loan documents which govern your obligations, and no agreement, understanding, or forbearance regarding this loan transaction is binding upon USA or Lenders unless made in a writing or writings executed by USA, as agent of Lenders.

Sincerely,


Mark L Olson
COO



cc: George Venturella
Personal and Confidential
300 S. Orange Ave. Ste 1000
Orlando, Florida 32801

Steven Parmee
Personal and Confidential
300 S. Orange Ave. Ste 1000
Orlando, Florida 32801

**Stirling****Sotheby's**

INTERNATIONAL REALTY

719 Rodel Cove • Lake Mary, FL 32746
 (407) 585-1516 x2280 • creative@stirlingsir.com

Estimate

DATE	ESTIMATE #
08/15/2006	1001
EXP. DATE	

ADDRESS

Venturella

Service	Activity	Quantity	Rate	Amount
Photography	• Lifestyle and area photos. Unit photos when applicable	2	450.00	900.00
Video	• editing to include intro and outro of video already provided	1	900.00	900.00
E-Postcard	• Weekley Campaign: included 18 designs, emails and list	18	146.00	2,628.00
video e-card	• Design, email and list includes	4	146.00	584.00
Broker Postcard	• Printing and mailing of approximately 10,000 (includes international mailings)	1	8,500.00	8,500.00
Brochure	• Print cost for approx. 3,000	1	5,940.00	5,940.00
Advertising Publ	• Gallery November/December issue- includes space and design	1	1,045.00	1,045.00
Monthly Mailing	• Based on request and incl. International and various marketing materials	6	500.00	3,000.00
Pay Per-Click Ca	• 6 months through end of year 2006	6	1,000.00	6,000.00
Sales Center Disp	• Seven displays for Sales office	7	228.60	1,600.20
Tradeshow	• A Place in the Sun in the UK. Includes prime position for panel display, print and design, plasma screen video, travel and booth space	1	10,000.00	10,000.00
Signs	• Various project signs	1	2,000.00	2,000.00
In-House Printing	• For marketing Packet of Rendering, floor plans and photo's. 4/4 C. Price is estimate on 3,000 Marketing Packets	1	4,500.00	4,500.00
			TOTAL	\$47,597.20

Accepted By: _____

Accepted Date: _____

EXHIBIT

tabbles

"10-A"